

# Business schools and attracting international talent to Barcelona\*

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Barcelona has become an international landmark for post-graduate business management studies and continuing training for managers thanks to the quality and diversity of its offer. This article analyses the contribution of Catalan business schools to the internationalisation of the Catalan economy in the current stage of globalisation of markets, focusing on international talent attraction. The article is divided into four sections. The first is a brief overview over the current stage of internationalisation of Catalan companies and future challenges related to talent attraction. The second describes the internationalisation process of Catalan schools. The third analyses their contribution to attracting international talent to Barcelona. Finally, the article closes with the fourth section that includes a whole set of proposals to strengthen the role of Catalan business schools in attracting the best global talent.

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Internationalisation of Catalan business schools is not a recent phenomenon, although it has become more visible in recent years. Rankings published by reputed international newspapers and magazines (e.g. *Business Week*, *Financial Times* and *The Wall Street Journal*) have made clear the important role the main Catalan schools play at European and international level. Being aware of the importance of promoting internationally the Barcelona brand in this area, a group of Catalan business schools created the Association for Quality in Continuing Training (ForQ) in September 2002, which includes four private schools (EADA, EAE, ESADE and IESE) and the continuing training foundations of the three public universities, UB (IL3), UPC and UPF (IDEC).

Beyond that, Barcelona has also been chosen by schools from other countries as an attractive location to settle. This is the case of the University of Chicago Graduate School of Business, which stayed in the city between 1995 and 2005, when it moved to London, the Switzerland-based European University and more recently the ESEC Toulouse, one of the French *grandes écoles*.

## The Catalan economy in the face of globalisation and the challenge of attracting talent

The last twenty years have seen a considerable increase in the integration of the Catalan economy in the world economy. Dynamism in foreign trade – exports reached 31% of Catalan GDP in 2007 (IDESCAT, 2008) – has been followed by direct foreign investment so the Catalan economy has become a net investor in the rest of the world.

Internationalisation of the business community has been very significant, as is proven by a considerable number of companies having become multinationals. According to data recently

published by the ICEX, 479 companies based in Catalonia did 1313 direct foreign investment operations, 17.4% of all done in Spain (GUILÉN & GARCÍA-CANAL, 2008).

**Business needs to make sure that they have the people with ideal skills and knowledge to do their international operations, both at the headquarters and in the different countries the company wants to be in.**

This remarkable internationalisation has been in most cases aimed at searching new markets for products and services of Catalan companies. Within their process of international expansion and access to different foreign markets, Catalan companies are starting to invest in countries and regions beyond their traditional destinations, namely the European Union and Latin America, thus strengthening their footprint in the United States, Eastern Europe and by and by Asia-Pacific (cf. table 1).

Direct presence in foreign markets has relevant consequences for the management pattern of companies in internationalisation. Their policies and management systems need to be reviewed and often modified to react to the greater complexity due to having operations in several countries (different language, currency, macro-economic and institutional environments, consumer preference and purchasing power, commercial practice and competition, etc.). Human resource policies need in turn to redefine their mission as they need to make sure that the company has the people with ideal skills and knowledge to do its international operations, both at the headquarters and in the different countries the company wants to be in.

Expatriation of key professionals and managers is the need appearing in first instance, when companies start investing directly in foreign subsidiaries. Recent studies on Spanish multinationals indicate that they face different challenges when sending managers abroad to work

**Table 1. Destination of Catalan trade exports and foreign investment**

any 2007, \* by region

	Exports	Foreign investment
Europe	78.9%	69.4%
European Union (25)	71.0%	66.4%
Rest of Europe	7.9%	3.1%
Americas	9.2%	28.1%
North America	3.1%	5.4%
Central and South America	6.1%	22.7%
Africa	3.9%	0.7%
Asia-Pacific	8.0%	1.8%
* Provisional data		

Source: IDESCAT, *Anuari Estadístic de Catalunya*, 2008

in their subsidiaries. According to Guillén (GUILLÉN, 2006, pp. 208-209), the lack of linguistic knowledge is a first obstacle, the second is resilience to move abroad due to cultural and family reasons, and a third one is concern about returning as a lack of planning usually brings about a salary shortage once the mission abroad is over and employees are very seldom given a position with a similar hierarchic status they had before. The last obstacle is that many companies do not consider an expatriate position an opportunity for professional promotion or anything necessary to a manager career.

**Expatriates can be very useful in setting up and covering specialist roles, but managing companies with expatriate talent on an ongoing basis is increasingly proving to be the wrong strategy.**

Despite such difficulties, demand for expatriate managers has grown in the last years. Guillén (GUILLÉN, 2006, p. 229) observes that big Spanish

multinationals «have learned, based on their own errors, that having a group of competent expatriate managers is not an easy task», while many medium-sized multinationals «lack an adequate international managerial staff development policy and are hardly inclined to spend the necessary money to implement any».

Although the design and implementation of a suitable expatriation policy is a very important item in sustaining international expansion of companies, it also requires a dynamic perspective in time. Subsidiaries of multinationals feel the tension between the need to adapt and the legitimacy and identity towards the local environment they operate in and the needs to be in line with the strategy and policies of the parent company (GAUR, DELIOS & SINGH, 2007).

The manager policy is a tool to handle such tension. On this subject, Nohria (NOHRIA, 2008, p. 26) highlights that «expatriates can be very useful in setting up and covering specialist roles, but managing companies in emerging markets with expatriate talent on an ongoing basis is increasingly proving to be the wrong strategy».

In fact, a clear trend towards reducing the use of expatriate managers in Latin America can be observed among big Spanish multinationals (banking, telecommunications, energy) (GUILLÉN, 2006). I also observed this trend in Catalan multinationals that have been producing in other countries for a long time. The use of local managing talent brings in turn the challenge of integrating them into the company organisational structure, and when the cultural gap between the country of the parent company and that of the subsidiary is big, the challenge becomes definitely huge.

In summary, the process to settle abroad comes unavoidably with internationalisation of human resources at a company. If these companies want to seize the opportunities provided by internationalisation, they need to learn to attract talent beyond their country of origin and prepare to compete internationally for the best talent.

On top of such internal challenges comes change caused by globalisation. The shift in economic power and the progressive while unavoidable move of the centre of gravity of the world economy towards emerging markets, with a clear leading role of Brazil, Russia, India and China (the so-called «BRIC countries»), are the most important change in the competitive context companies will face in the coming years.

**If companies want to seize the opportunities provided by internationalisation, they need to learn to attract talent beyond their country of origin and prepare to compete internationally for the best talent.**

Accelerated growth in some of the big emerging economies is leading to a huge demand of managing talent by both local and Western companies that wish to take part in this growth (NOHRIA, 2008). As we have seen before, overcoming the scarce footprint in the big emerging Asian economies is one of the most difficult and criticised challenges our companies are facing. Having suitable people and talent will often be the biggest limitation to overcome.

Also, in the last years we have been experiencing a new phenomenon, the rise of multinationals from emerging countries that are overtaking the established leaders in their industry. Companies such as Brazilian Embraer (aircraft), Mexican Cemex (cement), Chinese Lenovo (computers) and Indian Infosys (information systems) have reached a prominent position in international markets. The increasing footprint of such «emerging multinationals» among the world's biggest corporations clearly illustrates the dynamics of a process by which these countries will gain a higher stake in the global economy (cf. table 2).

Hence a critical aspect for the Catalan economy is the capability of its companies to go on

growing and developing their international expansion within this new setting in which innovation has become an essential point in competitiveness, either vis-à-vis traditional competitors from developed countries or the new ones from emerging countries, especially the big ones.

It is thus not surprising that the EU governments placed innovation, entrepreneurship and growth of the knowledge economy as the main points of the Lisbon Agenda in order to react to the challenges globalisation poses to developed economies. The social partners in Catalonia agreed a few months ago on renewing and giving new momentum to the 2008-2011 strategic agreement on internationalisation, employment quality and competitiveness of the Catalan economy (DEF, 2008). Significantly, the first action block opening the agreement refers to innovation and knowledge, in which attracting and retaining researching and entrepreneurial talent appear as priorities.

As we will see, Catalan business schools are playing a prominent role in attracting entrepreneurial and managerial talent from other countries and in facilitating their integration into the Catalan business community. But to analyse what this contribution and its potential are, we should first understand how Catalan business schools have become international and what the position achieved means.

**Table 2. Number of Fortune Global 500 companies**

Country	2005 issue	2008 issue
Brazil	3	5
Russia	3	5
India	5	7
China	16	29

Source: Fortune magazine, 25-07-05 and 21-07-08

## Internationalisation of Catalan business schools<sup>1</sup>

Catalan business schools were among the first in Europe to internationalise their activity. The drive for international projection has been present in the vision and strategy of the most important schools for over three decades, as their active participation in the main international associations shows.<sup>2</sup>

**In a first stage, the goal of internationalisation focused on strengthening the competitive position in the local environment by differentiating the educational offer through cooperation and student exchange agreements with reputed schools from abroad.**

Out of an analysis of the experience of schools that have reached a higher degree of internationalisation – measured by criteria such as the number of international students and professors, programmes taught in English and performance in international rankings – three big stages in the internationalisation process can be conceptually distinguished. In each stage, schools have used different levers to drive their international development according to their target (MENDOZA & VIVES, 2007). As we will see, these levers have a cumulative effect and strengthen each other.

In a first stage, the goal of internationalisation focused on strengthening the competitive position in the local environment by differentiating the educational offer. The lever used were cooperation and student exchange agreements with reputed schools from abroad. In doing so, the main Catalan schools had many exchange agreements with reputed European and American schools by the end of the 1970s that were later expanded to schools from the rest of the world.<sup>3</sup> This lever came with a second one,

namely recruitment of young teachers who were given support by the schools to do post-graduate and PhD studies in Europe and the United States, given the lack of PhD management programmes in Spain in those times.

Catalan schools were among the first in Europe to introduce the MBA degree in the 1960s.<sup>4</sup> In the beginning of the 1980s they recognised the opportunity of internationalising their full-time MBA programmes. With this move a second stage in the internationalisation process was started, the goal of which was much more ambitious and demanding: internationalising their post-graduate programmes beyond Spanish-speaking countries. To do so, a range of new levers became necessary.

With the aim of attracting international students, Catalan schools offered the possibility of taking the MBA programme in English.<sup>5</sup> Besides, their communication policy also capitalised their location in Barcelona, a city with a reputed international drive, and the appeal of Spanish as the second international business language. The use of these two levers yielded positive results and schools started attracting students from an increasing number of countries.

**The second stage in the internationalisation process was internationalising post-graduate programmes beyond Spanish-speaking countries and offering the possibility of taking the MBA in English.**

A third lever came to join the two previous ones – acknowledgement of the quality of their programmes through international certification. Again, Catalan schools were among the first in Europe to obtain recognition from the main international certification bodies in the second half of the 1990s – the European EQUIS (promoted by the EFMD), the American Association to Advance Collegiate Schools of Business (AACSB) and the British Association of MBAs

(AMBA), devoted specifically to MBA programmes. As these schools were consolidating their international position, they strengthened firmly their institutional commitment to quality and continuous improvement.<sup>6</sup>

### The third stage of internationalisation was strengthening their international position and competing with the best schools in the world.

The third stage of internationalisation is characterised by the awareness of schools that the aforementioned levers made a limited and shrinking competitive difference within the increasing globalisation of post-graduate management education. The main Catalan schools have therefore been using five additional levers since the end of the last decade to strengthen their international position and be able to compete with the best schools of the world:

- ▶ Internationalisation of its professorate, competing internationally to attract academic talent and recruiting professors educated at the best universities and schools of the world.
- ▶ Ongoing innovation in their offer, launching new programmes and introducing innovations into the curriculum and teaching and learning methodologies; such innovations also allow internationalisation of Executive Education programmes, especially those addressed at multinational companies and their managers.<sup>7</sup>
- ▶ Strengthening their research activity to place it at an internationally competitive level, based on PhD programmes some schools had started offering years ago and strengthened with the creation of chairs and research centres with the support of the business community.
- ▶ Development and strengthening of alumni networks at international level. This is a key to long-term success to consolidate internationalisa-

**Table 3. Stages and levers of internationalisation**

Internationalisation stage	Internationalisation lever
<p><i>Stage 1</i></p> <p>Goal: strengthening the competitive position in the local environment</p>	<ul style="list-style-type: none"> <li>▶ Active international policy (cooperation agreements with reputed foreign schools)</li> <li>▶ Support to own teachers to do their PhD abroad</li> </ul>
<p><i>Stage 2</i></p> <p>Goal: attracting international students courses</p>	<ul style="list-style-type: none"> <li>▶ English as tuition language in post-graduate</li> <li>▶ International projection of Barcelona</li> <li>▶ International certification</li> </ul>
<p><i>Stage 3</i></p> <p>Goal: competing with the best international business schools</p>	<ul style="list-style-type: none"> <li>▶ Internationalisation of the professorate</li> <li>▶ Ongoing innovation in the programme offer</li> <li>▶ Strong commitment to research</li> <li>▶ Development of an international alumni network</li> <li>▶ Building up the brand internationally</li> </ul>

Source: MENDOZA & VIVES (2007).



tion as alumni are not only prescribers for prospective applicants from their countries of origin but they also encourage their companies to recruit graduates from the school they studied at or to ask that school for training programmes for their managers.

### **MBA programmes attract the vast majority of foreign students wishing to take a post-graduate business administration degree.**

- ▶ The invitation to take part in international rankings by reputed media, in which Catalan schools have reached outstanding positions, has become a fifth lever in creating an internationally acknowledged brand image (cf. Annex 1).

Table 3 summarises all that has been dealt with in this first section.

## **The contribution of Catalan business schools to attracting international talent**

Universities and business schools appear as one of the most important elements of innovation clusters at global level. Depending on their capacities and resources, their contribution to clusters they take part in occurs in one or several of the following areas:

- ▶ Attraction of international talent (managing, entrepreneurial and academic).
- ▶ Research and knowledge transfer able to become innovative products and services or innovations of business management processes.
- ▶ Connectivity with academic and business networks at global level.

The importance of attracting international talent needs to be highlighted, as it is a key factor that allows to strengthen and enhance contributions in the other two areas.

When analysing the attraction of international talent to Catalan schools we must refer to MBA degrees, as they are now the only internationally widely accepted study in the area of business administration.<sup>8</sup> Full-time MBA programmes attract the vast majority, if not all foreign students wishing to take a post-graduate business administration degree.<sup>9</sup>

In the 2007-2008 academic year there were five ForQ schools offering a full-time MBA programme: EADA, EAE, ESADE, IDEC (UPF) and IESE. Although these programmes differ in many respects and represent a diverse offer,<sup>10</sup> English prevails as tuition language, a very important aspect to attract foreign students from non-Spanish-speaking countries.

Students having taken a full-time MBA in Barcelona at these schools during the 2007-2008 academic year were estimated at 775, of which 620 (80%) came from outside Spain.<sup>11</sup> Considering that the second report of the University Monitor of Barcelona stated that 5000 foreign students were taking master and post-graduate courses at the seven Catalan universities located in Barcelona in 2004-2005 (BCU, 2007), it is not far-fetched to say that MBA degrees offered by the aforementioned schools contribute to roughly 10-11% of all foreign students coming to Barcelona to take a post-graduate course.

Table 4 shows the origin of newly registered MBA students in 2007-2008. Europeans are the largest group of international students, followed by Latin Americans and North Americans. The number of students coming from Asia is still low – except at ESADE and IESE – due to the scarce notoriety of Catalan (and Spanish) universities in the region – where the US and the UK have traditionally been considered the destinations *par excellence* to take post-graduate studies – and the practical non-existence of grants for students from these countries.

**Table 4. Origin of new students at the full-time MBA programmes offered in Barcelona (2007-2008)**

School	EADA	EAE	ESADE	IDEC (UPF)	IESE
Programme duration	10 months	12 months	18 months*	15 months	19 months
Total new students	68	21	140	12	21
<i>Origin</i>					
Spain	9%	5%	18%	–	23%
Western Europe except Spain	30%	24%	22%	25%	26%
Eastern Europe	6%	–	4%	17%	5%
Latin America	42%	56%	23%	33%	14%
North America	4%	10%	19%	17%	12%
Asia	6%	–	13%	8%	15%
Rest of the world	3%	5%	1%	0%	5%
Total countries of origin of new students	22	14	36	10	48
* ESADE also offers an intensive 12-month track					

Source: own research based on consultation with schools and their websites and brochures on full-time MBA programmes

These data make clear the leading role of the ForQ schools and the both quantitative and qualitative relevance of their MBA programmes in the internationalisation of the post-graduate studies offer in Barcelona. This leading role is projected beyond that and has turned Barcelona into an international landmark in MBA studies.

Now, what is the position of Barcelona in what we could call the «world map» of MBA programmes? To answer this question we should first know what the main cities and metropolitan areas in the world are where the most reputed MBA programmes are taught, and secondly what capacity they have to attract international students. With this purpose we made a little study taking the top 100 list of best global MBA programmes in the 2008 *Financial Times* ranking as a starting point.<sup>12</sup> After that, we identified the city or metropolitan

area where each programme is taught and looked for data on total students registered to the programme and the proportion of international students, and finally the information on the city or metropolitan area were consolidated.

**Within the Bologna master degrees, addressed at university graduates without any previous labour experience, Masters of Science in Management may consolidate as a new international standard.**

The results of this study allowed us to identify which are the main cities and metropolitan areas in North America (table 5), the region that has traditionally dominated MBA education –coming as it does from the US– and in Europe



**Table 5. Main North American metropolitan areas as to attraction of international MBA students included in the 2008 Financial Times ranking**

Metropolitan area	Total registered MBA students	Total international MBA students	Schools (overall FT ranking in brackets)
Boston	3466	1153	Harvard Business School (5), MIT Sloan (7), Boston College (71), Babson College (84), University of Boston (84)
Chicago	2655	931	University of Chicago GSB (9), Northwestern Kellogg University (24), Notre Dame University (79)
Nova York	2058	806	Columbia Business School (3), New York Stern University (13)
Filadèlfia	1754	794	Toronto Rotman University (40), York Schulich University (48)
Toronto	1074	630	Toronto Rotman University (40), York Schulich University (48)
San Francisco	1345	502	Stanford University GSB (4), University of California Berkeley-Haas (32), University of California Davis (58)
Durham/Chapel Hill	1397	490	Duke Fuqua University (28), University of North Carolina Kenan-Flagler (41)
Los Angeles	1477	450	UCLA Anderson (25), University of Southern California Marshall (60), University of California Irvine (68)
Indianapolis	725	316	Universitat of Indiana (61), Purdue University (64)
Washington	939	314	University of Maryland (37), Georgetown University (38), George Washington University (71)

Source: own research based on the Financial Times ranking published on 28-01-08 and the Business Week data on students registered in each school (<http://www.businessweek.com/bsschools/rankings>)

(table 6), which has emerged as a powerful alternative with world class schools in the last fifteen years. From the analysis of the information gathered, synthesised in both tables, the following conclusions can be drawn:

► Barcelona takes a remarkable third place in Europe as to attracting international MBA students, only behind Paris and London<sup>13</sup> and at a level of attractiveness similar to San Francisco and Los Angeles.

► The main North American schools have a strategy of encouraging the scale of MBA programmes. The five biggest (Harvard, Wharton, Columbia, Kellogg and Chicago) amounted to almost 7000 registered students in 2007-2008, while the rate of international students is very uniform, between 35 and 45%. Contrarily, European schools give more priority to internationality (between 70 and 95% of students) but at a much more reduced scale: fifteen of the 28 European schools featured in the *Financial Times* ranking have less than a hundred registered students, eight schools are in the range between 100 and 250 students, three between 250 and 500, and only two schools (INSEAD and London Business School) have more than 500 registered students.

► The effect of globalisation can also be felt in the sector, with schools from emerging countries coming up, often heavily supported by their government with the aim of turning them into world-class schools. The main North American and European schools will soon start to compete – in fact they are already doing so – with Asian schools to attract the best students from all over the world. Seven schools from emerging countries are listed in the 2008 *Financial Times* ranking, among which the five Asian ones (four from China and one from Singapore) are in the top 50.

► One foreseeable consequence is that many European schools, especially the smaller ones, will have increasing difficulties in keeping their

**Table 6. Main European metropolitan areas as to attraction of international MBA students included in the 2008 *Financial Times* ranking**

Metropolitan area	Total registered MBA students	Total international MBA students	Schools (overall FT ranking in brackets)
Paris	1254	1090	INSEAD (6), HEC-Paris (18)
London	735	674	London Business School (2), Imperial College (35), City-Cass University (41)
Barcelona	729	569	IESE (11), ESADE (21), EADA (95)
Madrid	365	332	Instituto de Empresa (8)
Rotterdam	220	211	RSM Erasmus University (34)
Oxford	215	202	Oxford-Saïd University (19)
Leeds	198	183	University of Leeds (48), Bradford/Tias Nimbis (53)
Manchester	182	164	Manchester Business School (22)
Cambridge	150	135	Cambridge-Judge University (10)
Geneva	90	87	IMD (14)

Source: own research based on the *Financial Times* ranking published on 28-01-08 and the Business Week data on students registered in each school (<http://www.businessweek.com/bschools/rankings>) as well as the Economist Intelligence Unit (<http://mba.eiu.com/index.asp?layout=2007rankings>) by default.

current competitive position in the full-time MBA market.

► However, the implementation of the European higher education space may be a source of new opportunities for European schools. Within the so-called Bologna master degrees, addressed at university graduates without any previous labour experience, Masters of Science in Management may consolidate as a new international standard in business management post-graduate courses, different from the MBA. In my opinion, Catalan schools and universities are in a good position to take advantage from it, which would strengthen Barcelona's current position as an international reference.

## To conclude with

The process of economic globalisation is putting more pressure on companies to internationalise their human resources. And to find them, business schools with an international profile are a reference (BOZAL, 2008).

**The process of economic globalisation is putting more pressure on companies to internationalise their human resources. The key question is how many graduates of Catalan schools will decide to stay here to set up their own business or enter a local company.**

The capacity to attract talent shown by Catalan business schools is a highly valuable opportunity for our companies, especially those wishing to expand beyond the European Union and Latin America.

Then the key question is how many graduates will decide to stay here to set up their own business or enter a local company (which will need to make them a competitive offer).

Although the answer to this question would be the object of another monographic article, we have positive evidence that a significant proportion of MBA graduates coming from abroad (in the case of ESADE roughly one in three in the last years) decide to enrol in a Catalan or Spanish company or stay to create their own business.

Finally, Catalan business schools operate in a highly competitive international context, and in some aspects they have a clear disadvantage (e.g. availability of resources to do research or awarding grants). In this respect, the following is very important to keep their leading role in attracting international talent:

- Removing hurdles and foster the attraction of talent from abroad (visa for non-EU students, increasing grants for students from emerging countries).
- Encouraging recruitment of international and the return of local teachers working at foreign universities (provided for in the 2008-2011 strategic agreement but restricted to public universities).
- A tax framework that truly fosters resources for research by companies (not only to fund specific projects but also to provide endowments with funds).

## Annex

### Recent results of Catalan schools in the main international rankings of full-time MBA programmes (position reached)

There are currently about ten international rankings of full-time MBA programmes elaborated by different media from Europe, the United States, Latin America and Asia.

In a research report of the Graduate Management Admission Council (GMAC), the rankings perceived as the most credible were analysed.

*Business Week*, *The Wall Street Journal* and *Financial Times* appeared as the most credible, far

above the rest of rankings (SCHOENFELD & BRUCE, 2005).

## Annex 1

Medium	EADA	ESADE	IESE	Ranking description
<i>Financial Times</i> (January 2008)	95	21	11	Annual ranking of the best 100 MBA programmes worldwide. The first of European rankings. Based on a combination of criteria: salary progression of graduates and their satisfaction, internationality and academic strength of the school.
<i>Wall Street Journal</i> (September 2007)	–	1	15	Annual ranking of the best 25 international MBA programmes (over 50% of graduates employed abroad). Main criterion: employer satisfaction.*
<i>Business Week</i> (October 2006)	–	7	8	Biannual separate ranking of the best MBA programmes in and outside the USA. In 2006 only eleven programmes from outside the USA were ranked. Main criteria: student and employer satisfaction.
* The WSJ has announced that it will include Executive MBA programmes in its next edition of the ranking.				

Source: Financial Times (28-01-08), The Wall Street Journal (17-09-07) and Business Week (23-10-06)

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## Notes

1. This section focuses on the internationalisation process only. For a synthetic view of the origin and evolution of the business school sector in Catalonia and the rest of Spain, cf. MENDOZA & VIVES (2007).
2. As an example, at the beginning of the 1970s, EADA, ESADE and IESE – together with other European schools – were founding members of the association that gathers European business schools and big companies sensitive to executive talent management, the European Foundation for Management Development (EFMD), the first annual meeting of which took place in Barcelona in 1972.
3. IESE set up in 1963 an institutional collaboration with Harvard Business School. ESADE in its turn joined in 1975 the PIM (Program for International Management) network founded by HEC Paris, London Business School and the University of New York in 1973. Later, in 1988, HEC and ESADE created the CEMS (Community of European Management Schools) together with the Bocconi University from Milan and the University of Cologne.
4. INSEAD was the first European school that introduced MBA studies in 1959, a model created in the United States. It was followed by IESE (full-time) and ESADE (part-time) as well as the University of Dublin in 1964. In the following ten years, most of the main business schools from the UK, France, Italy, Belgium and Switzerland started their MBA programmes (BYRKJEFLØT, 2001).
5. IESE was the first school to do so in 1980, followed by ESADE in 1992.
6. AACSB, AMBA and EQUIS certificates have a five-year validity term. Having to renew them creates a powerful incentive to keep a high quality standard and foster ongoing improvement. The reputation cost due to the loss of the certificate would be so high that hardly any school would be ready to bear it. ESADE has currently the three mentioned certificates, while EADA and IESE are certified according to EQUIS and AMBA.
7. Perhaps the most symbolic current example are the Global Executive MBA (GEMBA) programmes, often offered in partnership with highly reputed schools from different continents, taught in intensive residential modules in different cities of the world and with an intensive use of internet-based technological platforms that allow remote online work of managers from different countries. In Catalonia, IESE launched its GEMBA programme in 2002 and ESADE did it together with Georgetown University in 2008.
8. International guidelines (AACSB, AMBA and EFMD/EQUIS) define the MBA programmes with three basic features: post-graduate courses with a master degree, offering general training in business management (as opposed to specialisation programmes in functional areas) and addressed at professionals with previous labour experience (usually three or more years).
9. Cases of foreign students coming on purpose to Barcelona to do a part-time MBA programme are quite exceptional.
10. As to differentiation of offer, the most significant items are related to the length of the MBA (10-19 months), financial aspects (tuition fees ranged between 17,800 and 62,000 euros in 2007-2008), academic aspects (teaching-learning methodologies, deepening into the curriculum, international academic partners and teacher profile) and labour market (service offered by departments of professional careers or company profiles hiring graduates, e.g. predominance of multinational or local companies, relevance of investment banking and international consulting companies).
11. Own estimate based on sources referred in table 4.
12. The *Financial Times* ranking has been chosen for two reasons: 1) it is considered to be among the most credible (SCHOENFELD & BRUCE, 2005), and 2) it gives much relevance to internationality of MBA programmes, which is precisely the aspect we intend to analyse.
13. Table 4 features the Oxford and Cambridge schools separate from London. It could also be argued that they fall within the influence of the Greater London area. Taking them together with the three London schools still would place London second behind Paris, although at a very short distance.